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List of references on railroad accounting. (Washington: Bureau of Railway Economics. 1920. Pp. 68.)

More sales through advertising. (Chicago: A. W. Shaw Co. 1919. Pp. 196.)

Official cost accounting and cost finding plan of the Midland Club, designed and prepared for manufacturing confectioners. (Sioux Falls, S. D.: Midland Club. 1920. Pp. 90.)

Organizing for increased sales. (Chicago: A. W. Shaw Co. 1919. Pp. 205.)

Proceedings of the eighth annual convention of the Investment Bankers Association of America. (Chicago: F. R. Fenton, 111 West Monroe St. 1919. Pp. 283.)

Contains reports of committees on municipal securities, railroad securities, public service securities, fraudulent advertising, foreign securities, taxation, industrial securities; and papers on the electric industry, foreign exchanges, and surtax on capital profits.

Smelter treatment rates. Report of the committee of investigation in the matter of tolls charged by the Consolidated Mining & Smelting Company of Canada, Ltd., at Trail, B.C., June, 1919. (Ottawa: Mines Branch. 1919. Pp. 45.)

Capital and Capitalistic Organization

NEW BOOKS

ARENT, L. *Electric light franchises in New York City.* Columbia University studies in history, economics, and public law, vol. LXXXVIII, no. 201. (New York: Longmans, Green. 1919. Pp. 184. \$1.50.)

An intensive study of the electric franchises granted and used in operation in the City of New York. Chapter 1 describes the electric lighting companies, with a brief history of each company. Next follows "franchises claimed by operating companies," presenting several tables as to location, area and population covered by the franchises—following largely a report signed by Milo R. Maltbie in behalf of the Public Service Commission of the State of New York, Second District, on *Franchises of Electrical Corporations*. A chapter is devoted to the electric lighting franchises in relation to the General Manufacturing Corporations act. The concluding chapter discusses the problems of acquiescence and perpetuity, showing that the doctrine has become quite generally established, that a franchise granted without express time limitation is viewed as a permanent grant. The monograph shows diligent search of public records and serves excellently in bringing the facts together. It makes little or no attempt to discuss the large questions of rates and service, public ownership and operation, or the more general problems of municipal policy in relation to the regulation, ownership and operation of public utilities.

JOHN BAUER.

BEARD, C. A. *The traction crisis in New York.* (New York: Bureau of Municipal Research, 261 Broadway. 1919. Pp. 29. 25c.)

Public utilities reports annotated, containing decisions of the public service commissions and of state and federal courts. (Rochester, N. Y.: Lawyers Coöperative Pub. Co. 1919. Pp. 1176.)

Labor and Labor Organizations

Report of the War Cabinet Committee on Women in Industry.

Vol. I (Cmd. 135); Vol. II, *Appendices, Summaries of Evidence, etc.* (Cmd. 167). (London: His Majesty's Stationery Office. 1919. Pp. 341; 250.)

This unique and interesting government document is the report prepared by a special committee appointed by the British War Cabinet in August, 1917, "to investigate and report on the relation which should be maintained between the wages of women and men having regard to the interests of both as well as the value of their work." It should be said at the outset that we have not one report but two: a majority report, signed by five members of the committee (all of whom are reported to have been salaried government employees); and a brilliant minority report, signed by Mrs. Sidney Webb. The important recommendations of the majority may be summarized as follows: First, as to the general level of women's wages, the committee protest emphatically against a return to the old pre-war level, and they recommend the adoption of a statutory subsistence wage for women to secure physical health and efficiency. Taking sharp issue with certain women witnesses who testified before the committee, the majority hold that the woman's subsistence wage should be lower than the man's subsistence wage. That is, they recommend that the woman's subsistence wage should be based, not as in the case of men on the requirements of a normal family, but on the needs of a single woman. Without any adequate inquiry into the subject, the committee assume that single women have only themselves to support. They remain confronted with the problem of the widow who is obviously in need of a family wage, and they hastily recommend "mothers' pensions." They refer to the United States as having "solved" this problem by means of mothers' pension laws, without any inquiry as to how satisfactory our American laws may be in practice. That is, so far as the working mother is concerned, the majority really go back to the old poor-law system and recommend that wages should be supplemented out of taxes in